

## DE-GLOBALIZATION VERSUS RE-GLOBALIZATION: A THEORETICAL REASSESSMENT OF GLOBAL TRADE DYNAMICS

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### ABSTRACT

This study provides a theoretical reassessment of global trade dynamics by examining the evolving relationship between de-globalization and re-globalization. In recent years, the global economy has experienced significant disruptions due to financial crises, geopolitical tensions, and the COVID-19 pandemic, leading to debates about the possible retreat of globalization. Using a conceptual research approach supported by secondary data from 2012 to 2022, the study analyzes trends in global trade growth and identifies patterns of contraction and recovery. The findings suggest that rather than a complete reversal, globalization is undergoing a structural transformation characterized by regionalization, digital trade expansion, and the reconfiguration of global value chains. The study highlights the increasing role of technology, policy shifts, and sustainability concerns in shaping the future of global trade. It concludes that de-globalization and re-globalization are interconnected processes reflecting the adaptive nature of the global economic system.

**Keywords:** globalization, de-globalization, re-globalization, global trade, digital trade, regionalization, global value chains, economic transformation

### INTRODUCTION

The trajectory of global trade has undergone profound transformations over the past few decades, oscillating between phases of deepening integration and emerging fragmentation. The late twentieth and early twenty-first centuries were marked by an unprecedented expansion of globalization, characterized by the liberalization of trade, rapid technological advancements, and the proliferation of global value chains (GVCs). However, recent developments have sparked an intense scholarly debate around the notions of de-globalization and re-globalization, prompting a theoretical reassessment of global trade dynamics. This evolving discourse reflects not only structural shifts in the global economy but also changing geopolitical, technological, and institutional landscapes (Steger, 2018; Goodwin, 2020).

Globalization, traditionally understood as the increasing interconnectedness of economies through trade, investment, and information flows, has been widely associated with economic growth, efficiency gains, and poverty reduction. The expansion of multinational corporations and the fragmentation of production across borders have led to highly integrated supply chains, enabling firms to optimize costs and access diverse markets (Durand & Milberg, 2020; Devadason, 2016). Nevertheless, this model has also generated vulnerabilities, including exposure to external shocks, widening income inequalities, and environmental

degradation. These challenges have contributed to growing skepticism about globalization, particularly in advanced economies where concerns over job displacement and economic insecurity have intensified (Hopewell, 2018; Forbes, 2015). The concept of de-globalization has emerged as a response to these concerns, referring to a slowdown or reversal of global economic integration. This phenomenon is often associated with rising protectionism, trade conflicts, and the reassertion of national economic priorities. Events such as the global financial crisis of 2008, increasing geopolitical tensions, and disruptions caused by pandemics have exposed the fragility of interconnected systems, leading policymakers and firms to reconsider the risks associated with excessive dependence on global supply chains (Golia Jr & Teubner, 2021; Koch, 2021). Moreover, the resurgence of economic nationalism and populist political movements has further reinforced the shift towards inward-looking policies (Beesley & Bastiaens, 2022; Lockwood, 2021).

Despite these trends, the narrative of de-globalization is not universally accepted. Several scholars argue that rather than a complete retreat from globalization, the world is witnessing a transformation or reconfiguration of global economic linkages—a process often described as re-globalization. This perspective emphasizes the adaptive nature of globalization, highlighting how technological innovation, digitalization, and evolving trade patterns are reshaping global interactions rather than diminishing them (Chen, 2017; Holeman & Kane, 2020). For instance, the rise of digital trade, e-commerce, and data flows has created new avenues for cross-border economic activity, even as traditional trade in goods faces constraints (Liu, 2017; Sung et al., 2021). Re-globalization also reflects shifts in the geographical and structural composition of global trade. Emerging economies are playing an increasingly prominent role, both as producers and consumers, thereby altering the traditional North-South dynamics of globalization (Osabuohien et al., 2018; Paus, 2020). Regionalization, characterized by the strengthening of trade within specific geographic blocs, has gained momentum as countries seek to balance efficiency with resilience (Olivie & Gracia, 2020; Nowak, 2021). This trend is evident in the proliferation of regional trade agreements and the reorientation of supply chains towards closer or more politically aligned partners.

The interplay between de-globalization and re-globalization raises critical theoretical questions regarding the nature and direction of global trade dynamics. On one hand, de-globalization suggests a retreat from multilateralism and a fragmentation of the global economy into competing blocs. On the other hand, re-globalization implies a reconfiguration of global linkages driven by new technologies, policy frameworks, and economic actors. This duality underscores the need for a nuanced understanding of globalization as a dynamic and evolving process rather than a linear trajectory (Giuliani, 2022; Starrs, 2017). Furthermore, the role of institutions and governance structures in shaping global trade cannot be overlooked. International organizations, trade agreements, and regulatory frameworks have historically facilitated globalization by reducing barriers and promoting cooperation. However, the effectiveness of these institutions has been increasingly questioned in the face of shifting power dynamics and competing national interests (Stephen & Parížek, 2019; Robertson, 2017). The emergence of new governance models, including plurilateral agreements and digital trade rules, reflects attempts to adapt to the changing landscape of global commerce.

Another important dimension of this debate is the impact of technological change. Advances in automation, artificial intelligence, and digital platforms are transforming production processes and altering comparative advantages across countries. While these technologies can enhance efficiency and create new opportunities for trade, they may also reduce the need for

labor-intensive offshore production, thereby influencing the structure of global value chains (Durand & Gueuder, 2018; Hannah et al., 2022). This technological shift contributes to the complexity of distinguishing between de-globalization and re-globalization, as it simultaneously disrupts existing patterns and generates new forms of integration.

Environmental and social considerations have also become central to the reassessment of global trade dynamics. Growing awareness of climate change and sustainability has led to calls for more responsible and resilient economic systems. This has resulted in initiatives aimed at promoting green trade, ethical sourcing, and circular economies, which may reshape the principles and practices of globalization (Lamb et al., 2019; Tolkach & Pratt, 2021). Such developments indicate that the future of globalization will likely be influenced not only by economic factors but also by broader societal values and priorities. In this context, the distinction between de-globalization and re-globalization should be understood as part of a broader continuum rather than mutually exclusive phenomena. The current phase of global trade is characterized by both fragmentation and integration, driven by a complex interplay of economic, political, and technological forces. While certain aspects of globalization may be receding, others are evolving and expanding in new directions (Addai et al., 2020; Aslan, 2018).

Therefore, a theoretical reassessment of global trade dynamics is essential to capture these multifaceted changes. Such an approach must move beyond simplistic narratives of decline or continuity and instead focus on the underlying drivers, mechanisms, and implications of transformation. By integrating insights from economics, political science, and international business, scholars can develop a more comprehensive framework for understanding the evolving nature of globalization and its implications for the global economy (Posthuma & Rossi, 2017; Vhumbunu, 2019; Zhang et al., 2018).

## LITERATURE REVIEW

The literature on de-globalization versus re-globalization reflects an evolving and multidimensional debate on the trajectory of global trade and economic integration. Scholars have increasingly questioned whether the global economy is witnessing a reversal of globalization or merely a structural transformation in its nature and direction. Early works on globalization emphasized the expansion of cross-border trade, capital flows, and global value chains (GVCs) as defining features of the modern economic system (Steger, 2018; Robertson, 2017). However, more recent contributions suggest that these dynamics are undergoing significant changes due to economic shocks, political shifts, and technological advancements.

One stream of literature focuses on the concept of de-globalization, often defined as the slowdown or reversal of global economic integration. Forbes (2015) argues that the aftermath of the global financial crisis marked a turning point in global capital flows, with a noticeable decline in cross-border investments and trade intensity. Similarly, Hopewell (2018) highlights the growing trend of protectionism and trade disputes, particularly among major economies, which has contributed to a fragmentation of the global trading system. This perspective is further supported by Beesley and Bastiaens (2022), who emphasize the rise of economic nationalism and populist policies as key drivers of de-globalization.

The vulnerability of global value chains has also been a central theme in the de-globalization discourse. Durand and Milberg (2020) argue that the excessive fragmentation of production has increased systemic risks, making economies more susceptible to external shocks. The disruptions caused by events such as financial crises and global pandemics have exposed the fragility of interconnected supply chains, leading firms to reconsider their global sourcing strategies (Golia Jr & Teubner, 2021; Koch, 2021). As a result, there has been a growing

emphasis on reshoring and nearshoring as strategies to enhance resilience. In contrast, another body of literature challenges the notion of de-globalization by proposing the concept of re-globalization. Chen (2017) suggests that globalization is not declining but rather evolving into new forms driven by digital technologies and innovation. The rise of digital trade, e-commerce, and cross-border data flows has created alternative channels for global economic integration, even as traditional trade in goods faces constraints (Holeman & Kane, 2020; Liu, 2017). This transformation indicates that globalization is becoming more knowledge-intensive and less dependent on physical goods.

The role of technology in reshaping global trade dynamics has been widely discussed. Hannah et al. (2022) argue that advancements in automation and artificial intelligence are altering comparative advantages, potentially reducing the need for labor-intensive offshore production. At the same time, these technologies enable firms to participate in global markets through digital platforms, thereby expanding opportunities for small and medium-sized enterprises (SMEs). Sung et al. (2021) further highlight the importance of digital connectivity in facilitating new forms of trade, particularly in services and intangible goods. Regionalization has emerged as a key feature of re-globalization. Olivíe and Gracia (2020) argue that countries are increasingly focusing on regional trade agreements to balance efficiency with resilience. This shift is reflected in the growing importance of regional supply chains and trade blocs, which offer greater stability in the face of global uncertainties. Nowak (2021) supports this view by emphasizing the role of regional integration in maintaining economic cooperation despite global tensions. This trend suggests that globalization is not disappearing but becoming more regionally concentrated.

Emerging economies have also played a significant role in shaping the re-globalization narrative. Osabuohien et al. (2018) and Paus (2020) highlight the increasing participation of developing countries in global trade, both as producers and consumers. This shift has altered traditional power dynamics and contributed to a more multipolar global economy. Starrs (2017) argues that the rise of new economic powers has led to a redistribution of global influence, challenging the dominance of Western economies and redefining the structure of globalization.

Institutional and governance perspectives provide another important dimension to the debate. Stephen and Parízek (2019) argue that existing global institutions have struggled to adapt to changing economic realities, leading to a decline in their effectiveness. This has resulted in the emergence of alternative governance mechanisms, including bilateral and plurilateral agreements, which reflect the evolving nature of global cooperation. Golia Jr and Teubner (2021) further emphasize the importance of legal frameworks in shaping trade dynamics, particularly in the context of digital trade and data governance.

The socio-economic implications of globalization and its transformation have also been widely examined. Giuliani (2022) highlights the uneven distribution of globalization's benefits, which has contributed to rising inequality and social discontent. This has fueled political movements advocating for greater economic protection and national sovereignty (Lockwood, 2021). At the same time, Goodwin (2020, 2021) argues that globalization has generated significant welfare gains, suggesting that its transformation should be managed rather than reversed. Environmental and sustainability considerations have become increasingly relevant in recent literature. Lamb et al. (2019) and Tolkach and Pratt (2021) emphasize the need for more sustainable trade practices, including green supply chains and ethical sourcing. These perspectives suggest that re-globalization may be driven not only by economic efficiency but also by environmental and social objectives. This aligns with broader efforts to integrate sustainability into global economic governance.

Another important theme is the role of global value chains in shaping trade dynamics. Devadason (2016) and Posthuma and Rossi (2017) highlight the importance of GVCs in facilitating industrial development and economic growth. However, recent disruptions have led to a reassessment of their structure and resilience. Durand and Gueuder (2018) argue that financialization and corporate strategies have significantly influenced the organization of GVCs, contributing to both their expansion and vulnerability. The interplay between de-globalization and re-globalization is further complicated by geopolitical factors. Addai et al. (2020) and Aslan (2018) argue that shifting political alliances and trade conflicts have reshaped global economic relationships. Uzgören (2021) and Vhumbunu (2019) highlight the impact of regional and international tensions on trade policies, suggesting that geopolitical considerations are increasingly influencing economic decisions. This has led to a more fragmented and uncertain global environment.

Despite these diverse perspectives, there is a growing consensus that the current phase of globalization is characterized by both continuity and change. Olivié and Gracia (2020) describe this as a process of “slowbalization,” where the pace of global integration has slowed but not reversed. Similarly, Simson and Savage (2020) argue that global trade is undergoing a structural transformation rather than a decline. This view is supported by Zhang et al. (2018), who emphasize the adaptability of global economic systems in response to changing conditions. In summary, the literature on de-globalization versus re-globalization highlights the complex

ity and dynamism of global trade dynamics. While some scholars emphasize the retreat from globalization due to economic, political, and social challenges, others argue that globalization is being reconfigured through technological innovation, regionalization, and shifting economic power. This dual perspective underscores the need for a nuanced understanding of globalization as an evolving process shaped by multiple and interconnected factors.

**Table 1: Summary Of Literature On De-Globalization Versus Re-Globalization**

Author(s) & Year	Title / Focus Area	Methodology	Key Findings	Relevance to Study
Addai et al. (2020)	Global trade disruptions and policy shifts	Conceptual analysis	Identifies increasing trade fragmentation due to geopolitical tensions	Supports de-globalization argument
Aslan (2018)	Trade integration and policy frameworks	Empirical study	Highlights uneven globalization effects across regions	Explains structural imbalances
Beesley & Bastiaens (2022)	Populism and economic nationalism	Political-economic analysis	Links rise of populism to anti-globalization policies	Key driver of de-globalization
Chen (2017)	Digital globalization	Conceptual framework	Emphasizes growth of digital trade and data flows	Supports re-globalization theory
Devadason (2016)	Global value chains (GVCs)	Empirical analysis	GVCs enhance trade integration but create dependencies	Explains vulnerability in globalization
Durand & Milberg (2020)	Financialization and GVCs	Theoretical analysis	Financialization increases fragility of global trade systems	Strengthens de-globalization concerns

Forbes (2015)	Global capital flows post-crisis	Quantitative analysis	Decline in cross-border investments after financial crisis	Evidence of slow globalization
Giuliani (2022)	Inequality and globalization	Conceptual study	Unequal benefits of globalization fuel resistance	Social dimension of de-globalization
Holeman & Kane (2020)	Digital economy and globalization	Case-based analysis	Digital platforms reshape global economic integration	Core to re-globalization narrative
Olivié & Gracia (2020)	Slowbalization and regionalization	Policy analysis	Shift toward regional trade blocs instead of global integration	Bridges de- and re-globalization

## METHODOLOGY

This study adopts a conceptual and exploratory research design to examine the evolving dynamics of de-globalization and re-globalization in global trade. Given the theoretical nature of the research problem, a qualitative approach is employed to synthesize existing literature and identify emerging patterns in global economic integration. The study primarily relies on secondary data collected from peer-reviewed journal articles, policy reports, and publications from international organizations such as the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD). These sources provide comprehensive insights into trade trends, policy shifts, and structural transformations in the global economy (Olivié & Gracia, 2020; Zhang et al., 2018). A systematic literature review method is used to analyze scholarly contributions related to globalization, de-globalization, and re-globalization. Relevant studies are selected based on their theoretical relevance, methodological rigor, and contribution to understanding global trade dynamics. The review focuses on identifying key themes such as global value chain restructuring, digital trade expansion, regionalization, and geopolitical influences. This thematic categorization enables a structured interpretation of the contrasting perspectives within the literature (Durand & Milberg, 2020; Chen, 2017).

In addition to qualitative synthesis, the study incorporates a descriptive analysis of global trade trends using secondary numerical data from 2012 to 2022. This period is selected to capture pre- and post-crisis dynamics, including the impact of the global financial crisis aftermath, trade tensions, and the COVID-19 pandemic. The data is analyzed using trend analysis to observe fluctuations in global trade growth and to identify phases of contraction and recovery, which correspond to de-globalization and re-globalization processes (Forbes, 2015; Golia Jr & Teubner, 2021). The study also employs a comparative analytical framework to contrast traditional globalization theories with emerging perspectives on digital and regional trade systems. This approach facilitates a deeper understanding of whether current changes represent a reversal or transformation of globalization. By integrating theoretical insights with empirical trends, the methodology provides a comprehensive basis for reassessing global trade dynamics in a rapidly changing economic environment (Steger, 2018; Giuliani, 2022).

## DISCUSSION

The discussion on de-globalization versus re-globalization reveals a complex and non-linear transformation of global trade dynamics, rather than a simple reversal of globalization. The

data presented for the period 2012–2022 provides empirical support for this argument by illustrating distinct phases of slowdown, disruption, and recovery in global trade growth. These fluctuations reflect the interplay of economic shocks, geopolitical tensions, and technological advancements that have collectively reshaped global integration. The period from 2012 to 2016 demonstrates relatively weak trade growth, ranging between 1.8% and 3.0%, indicating a phase often described as “slowbalization” (Olivie & Gracia, 2020). This trend can be attributed to the lingering effects of the global financial crisis, subdued demand, and structural inefficiencies in global value chains. Scholars such as Forbes (2015) argue that reduced cross-border capital flows during this period contributed significantly to the stagnation of global trade. The table clearly reflects this slowdown, suggesting that globalization was losing momentum even before major geopolitical disruptions emerged.

**Table 2: Global Trade Growth Data (2012–2022)**

Year	Global Trade Growth (%)	Key Trend
2012	2.5	Slow recovery after Eurozone crisis
2013	3.0	Moderate expansion
2014	2.8	Stable but weak growth
2015	2.3	Trade slowdown begins
2016	1.8	Weak global demand
2017	4.6	Strong rebound
2018	3.0	Trade tensions begin
2019	1.2	Pre-pandemic slowdown
2020	-5.3	COVID-19 collapse
2021	9.7	Sharp recovery rebound
2022	5.5	Stabilization phase

A notable shift occurs in 2017, where trade growth rises sharply to 4.6%, signaling a temporary phase of re-globalization. This rebound can be linked to synchronized global economic growth and improved market confidence. However, this recovery was short-lived, as the data shows a decline in trade growth to 3.0% in 2018 and further to 1.2% in 2019. This downward trend aligns with the emergence of trade conflicts, particularly between major economies, and increasing protectionist policies (Hopewell, 2018; Beesley & Bastiaens, 2022). The table thus highlights how geopolitical tensions disrupted the trajectory of global trade, reinforcing arguments in favor of de-globalization. The most significant disruption is observed in 2020, where global trade growth falls sharply to –5.3%. This contraction represents a clear instance of de-globalization, driven primarily by the COVID-19 pandemic. The crisis exposed the vulnerabilities of highly interconnected supply chains and prompted firms and governments to reconsider their dependence on global networks (Golia Jr & Teubner, 2021; Koch, 2021). The negative growth rate in the table underscores the severity of this shock and supports the argument that external crises can accelerate de-globalization processes.

However, the subsequent recovery in 2021, with trade growth reaching 9.7%, provides strong evidence against the notion of a permanent retreat from globalization. Instead, it indicates a process of re-globalization, characterized by adaptation and restructuring. This rebound can be attributed to the rapid recovery of demand, policy interventions, and the increased role of digital trade and e-commerce (Chen, 2017; Holeman & Kane, 2020). The sharp increase reflected in the table suggests that global trade systems possess a high degree of resilience and adaptability. The stabilization of trade growth at 5.5% in 2022 further reinforces the idea

that the global economy is transitioning to a new equilibrium rather than reverting to pre-globalization conditions. This phase reflects a hybrid model where elements of both de-globalization and re-globalization coexist. For instance, while there is a continued emphasis on regionalization and supply chain resilience, there is also a growing reliance on digital platforms and cross-border data flows (Sung et al., 2021; Hannah et al., 2022).

The interpretation of the table supports the view that global trade is undergoing a structural transformation rather than a linear decline. The coexistence of contraction and expansion phases indicates that globalization is evolving in response to changing economic and political conditions. As Giuliani (2022) suggests, the future of globalization will depend on how effectively these challenges are managed, particularly in terms of inequality, sustainability, and governance. Therefore, the discussion highlights that de-globalization and re-globalization are not mutually exclusive processes but interconnected dimensions of an evolving global economic system.

## CONCLUSION

The present study provides a comprehensive theoretical reassessment of global trade dynamics by examining the evolving interplay between de-globalization and re-globalization. The findings indicate that the contemporary global economy cannot be adequately explained through a binary framework of either complete integration or outright fragmentation. Instead, globalization is undergoing a structural transformation characterized by simultaneous processes of contraction, adaptation, and reconfiguration. The analysis of global trade trends from 2012 to 2022 reveals that periods of slowdown and disruption are interspersed with phases of recovery and expansion. The initial years of weak trade growth reflect the lingering effects of financial crises and structural inefficiencies, while the sharp contraction in 2020 highlights the vulnerability of global economic systems to external shocks. However, the strong rebound observed in subsequent years underscores the resilience and adaptive capacity of global trade networks. These patterns suggest that what is often perceived as de-globalization may, in fact, represent a transitional phase within a broader process of transformation (Olivie & Gracia, 2020; Forbes, 2015).

The study also emphasizes the role of geopolitical and institutional factors in shaping global trade dynamics. Rising protectionism, trade conflicts, and the reassertion of national interests have contributed to fragmentation in certain areas of the global economy. At the same time, the limitations of traditional multilateral institutions have led to the emergence of alternative governance mechanisms, including regional and bilateral trade agreements (Stephen & Parizek, 2019; Hopewell, 2018). This shift indicates that globalization is becoming more decentralized and regionally structured rather than universally integrated. Technological advancements emerge as a critical driver of re-globalization. The increasing importance of digital trade, e-commerce, and cross-border data flows has redefined the nature of global economic interactions. Unlike traditional globalization, which relied heavily on the physical movement of goods, the new phase is characterized by intangible flows of information and services (Chen, 2017; Holeman & Kane, 2020). This transformation not only enhances efficiency but also creates new opportunities for participation in the global economy, particularly for emerging markets and small enterprises.

Furthermore, the restructuring of global value chains reflects a shift toward greater resilience and sustainability. Firms are increasingly adopting strategies such as nearshoring and diversification to mitigate risks associated with global disruptions. While these changes may appear as signs of de-globalization, they actually represent efforts to optimize and stabilize global production networks (Durand & Milberg, 2020; Golia Jr & Teubner, 2021). This

indicates that globalization is not retreating but evolving in response to new challenges. The study also highlights the growing importance of social and environmental considerations in shaping global trade. Concerns related to inequality, labor standards, and climate change are influencing policy decisions and corporate strategies, leading to the emergence of more responsible and sustainable forms of globalization (Giuliani, 2022; Lamb et al., 2019). These developments suggest that future globalization will be guided not only by economic efficiency but also by broader societal objectives.

In conclusion, the debate between de-globalization and re-globalization should be reframed as an analysis of transformation rather than opposition. The evidence suggests that global trade is not declining but being restructured along new technological, regional, and institutional lines. This evolving landscape requires a more nuanced theoretical framework that captures the complexity and dynamism of globalization. Future research should focus on empirical validation of these trends, particularly in the context of digital economies, regional trade integration, and sustainable development. Policymakers, in turn, must adopt adaptive strategies that balance efficiency with resilience, ensuring that the benefits of globalization are more inclusive and sustainable in the long run.

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